

ACTIVE CITIES IN NORTH CAROLINA

(Continued From First Page.)

Greensboro is beyond the contracted city limits that is within the lines.

Manufacturing Districts.
For instance, all of the big cotton mills and their thousands of employees are just beyond the city limits. Nearly every one of the other manufacturing establishments I have enumerated above, and all of their thousands of employees and operatives, are just beyond the city limits, and yet they have the benefits of city water works, gas, electric light, sewerage, and all the other things that the city limits have. They also have sidewalks and paved or macadamized streets, magnificent public schools, churches, street car lines, free post-office delivery, and, in fact, everything they could find within the city limits proper. And so, strictly speaking, Greensboro really covers three times as much territory as the census-takers went over when they took the figures for the census.

Other Tell-Tale Figures.
Some other figures I picked up in Greensboro tell of its growth in a decade and its greatness as a business city perhaps better than does the census. In 1900 the town had two banks, with \$200,000 of capital, \$800,000 of resources and \$150,000 of deposits. It had two fire insurance companies, with \$175,000 of capital, \$1,000,000 of surplus and \$275,000 of assets, and had no life insurance companies. For the year of 1900 the post-office receipts were \$23,500. The total receipts of the city government for 1900 was \$55,000. These were the figures made in 1900, mind you. Now for 1910: There are five banks with a combined capital of \$250,000; resources, \$1,200,000; deposits, \$325,000. There are four fire insurance companies with a combined capital of \$1,020,000; surplus, \$346,400; assets, \$2,185,538. There are three life insurance companies with a combined capital of \$548,400; surplus, \$231,507; assets, \$2,429,682. Insurance in force, \$22,965,322. I have not the figures of the two industrial health and accident companies, but they were not in Greensboro in 1900. The post-office receipts for the fiscal year 1910 were \$58,000. The city's governmental receipts amounted to \$152,165. Indeed, Greensboro is a city much larger in all respects than the eleventh census would indicate on its face.

FURNITURE EMPORIUM.

High Point is the Wonder of the Century—Its Marvelous Growth.
The grand old county of Guilford has another little city which is the wonder of the times. I am speaking of High Point, the furniture-making emporium of the South. The place was named by the engineers who surveyed the North Carolina Railway, now a link in the great Southern Railway line, and they named it by giving a stake where the passenger depot now stands. It was the highest point between Goldsboro and Charlotte. It became a station and then a little town village. Twenty years ago there was a small tobacco factory at the place, also a smaller cotton factory, a planing mill or two and several stores, with a man attracted by the magnificent timber to be found nearby, built and commenced to operate a furniture factory. Within a year another man did the same thing, and then another, and yet another, and then others, and yet others, followed in rapid succession, and the place was going there, and to-day High Point is one among the best known towns in all the Southland. This is due, of course, to the fact that the sixty-five varied manufacturing products are greater in number than those of any other Southern town, and then the products of these gigantic plants are shipped to all of the markets of the four quarters of the globe. Thus it comes about that from a manufacturing center on which it may be said the eyes of the world are now turned.

Manufacturers, Etc.
A majority of the sixty-five factories in High Point turn out furniture, or something directly related to furniture, and that is why it has been dubbed the furniture emporium of the South. The wood-working factories make everything from railway cars down to toothpicks, including all kinds of household and office and schoolroom furniture, buggies and carriages, shoe cases, hubs and handles and spokes, coffins and caskets, shuttle blocks, wheels, trolley cars, wagons, etc., etc. Then there are paint works, overall factories, ice factories, brick-making plants, cotton factory, paper and twine factory and foundries and iron working establishments. There are also newspapers and job printing shops and splendid hotels, and the town has a new and first-class water supply, the water works having cost a great deal of money, the modern filtration plant alone costing \$100,000. The town has five banks, one national and four State institutions. Another national bank is now being organized and capitalized.

A New County Coming.
Mayor Fred Tate, with whom I had quite a chat the other day, is very proud of High Point's census showing. The city's present population is 5,765, which is a gain of 17 per cent. since 1900, and the town has not extended its limits in fifty years. In fact, has never extended them. It is now just exactly as it was when first laid off, containing four square miles. The Mayor told me that High Point's percentage of increase in the decade is greater by far than that of any city or town in the State that has not increased its territory, and greater than that of any that had annexed outlying

territory except one, the town of Rocky Mount.
There is a bill before the Legislature now to create a new county out of High Point township, in Guilford county, a slip of Randolph county and a considerable piece of Davidson county. If this bill passes High Point will be the capital of the new county of Piedmont, and this will add largely to its importance and to its population, perhaps. The bill will almost surely pass, for the day it was in High Point a considerable proportion of the leading citizens were in Raleigh legging for Piedmont county, when these hustling High Pointers got to earning money by pulling for anything that is going to come to pass. Long live High Point and Piedmont county.

THE TWIN CITY.

Winston-Salem, Known Far and Near—Great in King Tobacco There.

There is hardly any occasion to write about Winston-Salem, for, as one of its enthusiastic citizens said to me the other day, everybody knows that city, the great tobacco emporium of North Carolina, the Twin City, the educational center, the manufacturing town, and the all-round live, hustling twentieth century industrial and commercial North Carolina city. That is what Winston-Salem is, and as such she is known in every nook and corner of this continent. Nothing has done more, indeed, nothing has done as much, to make it thus widely known as its mammoth tobacco factories and its enormous leaf tobacco trade, but on this particular subject, its tobacco interest, I am going soon to write specifically and in detail, and so must save all of my seductive weed data until then.

While Salem is one of North Carolina's oldest settlements and bequeaths to the present, progressive citizenship, many relics and landmarks, priceless in value for their historic associations, Winston in half a century has sprung into existence and become a commercial power—the two resplendent in one magnificent city, the power and prestige of which is felt throughout the land, and the products of her factories are household words on the lips of the dwellers of every State in the Union.

Population and Business.
In population, Winston-Salem gained about 76 per cent. in the last decade, notwithstanding the immediate corporate limits, there are living and breathing and hustling about 21,000 souls. Then there are the immediately adjoining suburbs of Centerville, Southside, Wauwatown and North Winston, each, together with adjacent just-outside homes, increase the figures a trifle over 16,000, thus giving the Twin City a real population you may say of about 35,000.

While the growth of a city is largely measured by its increase in population, its development along industrial and commercial lines has a greater bearing upon its future than any statistical records shown by its increase in population.
The actual figures show that the manufactured products of the city aggregated over \$1,000 per annum for every man, woman and child in the city and its suburbs. The manufactures consist of tobacco in all its forms, and, of course, in the matter of dollars and cents this is the leading industry, and the following articles: Knit goods, furniture, cotton and woolen goods, wagons and carts, iron and wood-working machinery, fertilizer, building material, flour, meal and bread, shoes, candies, clothing, drugs and soft drinks, etc.

Post-Office and Bank Figures.
The post-office said to speak more loudly of a town's growth and commercial importance than census figures. The annual receipts of the post-office of Winston-Salem increased from 1901 to 1910 from \$15,000 to \$56,000. A citizen of the city, who has a penchant for statistics, has even deeper into the post-office figures and he declares that the gain in post-office receipts of Winston-Salem has been greater in the past nine years than in the years of the previous century and a half. The Twin City is the largest banking institution in the State, it being one among the largest in the entire South, and it has other strong banks, several of them. In 1900 the banking capital of the city, including surplus, amounted to \$900,000. In 1910 the capital and surplus had increased to \$2,700,000.

From meagre railway facilities in 1900, the Twin City has developed into a very prominent railway center, being served by the Southern Railway and Norfolk and Western, which, with the construction of the Winston-Salem and Southbound, between Wadesboro and Winston-Salem, to be operated by the Atlantic Coast Line Railway, give Winston-Salem the advantage of three big railway systems. Not only has it the strongest and best equipped railway systems of the South, but with the building of the Southbound, Winston-Salem is placed on a through line that is direct from the center of population of the United States, to leading seaports of the South Atlantic. Winston-Salem has indeed become great, and its continued growth in greatness is yet to go on and on.

ROMANTIC DURHAM.

Water Station That Became Great City by History of Smoking Tobacco.
Durham's history dates from the close of the War Between the States, and a glorious history it is. From a water tank on the railway and a tobacco barn over the hill, as they were in 1865, Durham has become one of the leading cities of North Carolina, and it may be said of the South, and sweet-scented smoking tobacco did it. Other good things followed the manufacture of Durham smoking tobacco, and now cotton manufacturing conpromises in Durham, and various and

sundry other kinds of manufacturing is carried on in the great town. All of these things have made Durham grow in commercial importance, in wealth and all other good ways, and there is no telling when it will stop growing. Nothing short of a ten-year panic and continued droughts in the land can head it off, and these things are not likely to come in a thousand years. By that time it will have no difference to the present and several future generations if they do come.
I have considerable data about Durham's really romantic history and its wonderful growth in commercial, manufacturing, financial and educational importance, but it will take another chapter to tell the story, and that must be strictly a Durham chapter. Therefore I just pass through the goodly city of Durham this time. Later on the romantic history of its rise and progress, its factories, its better schools and churches, its lovely homes and its splendid municipal affairs will be made a complete chapter all to itself.

VIEWS AND NEAR VIEWS

(Continued From First Page.)

the future. In this it does well even if its influence did not reach beyond the borders of the Commonwealth. The better a people know their own State the more they realize and appreciate its greatness and goodness, the more patriotic and loyal, and the better citizens they are."

About Burley Tobacco.

I was talking with a Fluvanna county tobacco grower the other day, and some things he said to me may be of interest to the manufacturers and tobacco dealers put the farmers up to cultivating the Burley tobacco. The growers have improved greatly in making this type of tobacco, and have demonstrated that they can grow it. Some of them have a good deal of it ready for market, and now it is up to the manufacturers and other buyers to say whether or not Virginia farmers shall continue the culture of the Burley. If they get a paying price for it, figures that will leave them a reasonable profit, they will continue to make it and grow it better and better every year until they reach perfection, but if the figures that are being dropped do not show them a profit, they will drop that type of tobacco as if it were a hot rock. That is just about what this Fluvanna county tobacco grower said, and he talked as if he and all of his neighbors meant it.

Good Food, Good Water—Health.

Speaking of the stock-raising industry in the South, an agricultural journal makes the observation that there are three conditions absolutely essential to the successful and profitable breeding and fattening of live stock, viz., good food, good water and good health.

Virginia and North Carolina can meet all of these requirements, for they have the good water in abundance and the climatic conditions are of themselves a guarantee of good health. Then in the variety, quality and quantity of the best feed stock foods now in use, these two States challenge comparison with any section of the United States. Alfalfa, the king of all forage plants and the most attractive stock food everywhere, is now successfully grown in many portions of Virginia and North Carolina.

Gigantic Figures.

By comparing the bank figures with crop figures recently sent out by the government, it has been ascertained that the savings banks in the United States hold deposits aggregating about \$4,000,000,000. This represents the total savings of the wage-earners of the United States, with the exception of what has been invested in homes or in other property. But there would be needed more than twice the total savings of the American people, deposited in savings banks, to pay for the American crops of the year 1910.

Lesser Near Views.

The gold produced in North Carolina in 1909 was valued at \$40,230, the silver at \$259 and the copper at \$29,186, a total value of gold, silver and copper for the year of \$69,675, and North Carolina was the largest producer of gold out of the mines, either by itself or in conjunction with other States.

The production of pig iron in this country to-day is over 25,000,000 gross tons, which is over five hundred to over a thousand times as much as a hundred years ago, according to various estimates. A great quantity of this iron is coming out of the mountain sides of old Virginia.

This country and no other country ever before produced in the year \$80,000,000,000 worth of farm products. That is what these United States dug out of the farm lands last year, according to Secretary Wilson, and old Virginia had a hand in it, and a handsome proportion of it, too.

Even the milk consumers themselves do not know it, and perhaps do not properly appreciate it, if they do know it, but the fact is that no city in the United States is supplied with as good and pure milk as Richmond. How long before Richmond will have as splendid creameries as it now has dairies that will furnish the city and surrounding regions with all of the butter and cheese they use, and thus keep a tremendous wad of money at home? Why not right away?

A modern wise man, who can give Solomon spades and cards, has recently said: "The agricultural college that is 'up-to-date' and the one that graduates the largest number of progressive farmers."

FARMERS ARE HOPEFUL.

Acres on Eastern Shore Will Be Larger This Year Than Ever Before.

(Special to The Times-Dispatch.)
Cape Charles, Va., Jan. 28.—If a stranger were to pass through the Eastern Shore of Virginia he could be impressed with the green and the farmers, notwithstanding the fact that many of them are hundreds of dollars behind, due to short crops and low prices of produce for the past two years. The farmers know that their crops are sure to come, and expect them to come, but put forth greater efforts for the following year. As a rule the Eastern Shore farmer is a hopeful, satisfied, happy man, and this class of farmers are the people who live the most contented class of people and are the best contented class of people which we have. They have modern conveniences, telephones, automobiles, waterworks, gas lights and other comforts, and have a but to good living. They have modern farm machinery, and they have fine bred horses, all of which in turn lend their aid to the pleasure and prosperity of the farmer. It is an an interesting and pleasant scene to pass through the trucking section even this early in the year and look upon the busy farmer plowing and harrowing, preparatory to the planting of white potatoes. Hundreds of these machines may be seen in operation. The acreage will be larger this year than any in the past.

FIFTY-NINTH ANNUAL STATEMENT OF THE Massachusetts Mutual Life Insurance Company

SPRINGFIELD, MASS.

Year Ending December 31, 1910

(On the basis of paid-for insurance only)

Net assets, December 31, 1909	\$53,497,163.19
INCOME.	
Premiums (less \$121,756.64 for reinsurance)	\$8,947,787.94
Interest and rents (less \$25,829.51 for amortization of bonds)	2,569,189.73
All other income	357,571.44
Total income	11,874,549.11
DISBURSEMENTS.	
Death claims (less \$54,809 reinsurance)	\$2,516,603.64
Matured endowments	295,834.00
Surplus returned to policyholders in dividends	1,537,304.24
Surrendered and canceled policies	993,734.96
Total payments to policy-holders	\$5,343,476.84
Claims under supplementary contracts not involving life contingencies	115,318.03
Commissions, salaries and allowances for managers, agents and agency employees, \$979,412.48; agency supervision and traveling, \$5,211.35; medical examinations and inspection of risks, \$79,713.88; salaries of officers and home office employees, \$28,603.17; legal expenses, \$812.68; insurance department and other fees and licenses, \$15,977.15; rents, home office and agencies, \$90,243.90; advertising, printing, stationery, postage, telephone, telegraph, express and exchange, \$95,693.62; office furniture, \$10,984.33; all other expenses, \$25,947.74	1,522,600.30
Taxes on real estate, reserves, premiums and income	170,138.99
Expenses on real estate	24,005.01
Decrease in book value of real estate by adjustment	71,806.17
Total disbursements	7,247,345.34
Net assets, December 31, 1910	\$58,124,366.96
Deferred premiums (reserve charged in liabilities), net	708,104.83
Premiums in course of collection (reserve charged in liabilities), net	326,952.68
Interest (due, \$23,595.02; accrued but not due, \$843,383.29)	866,978.31
Total	\$60,026,402.78
Deduct difference between book and market values	427,029.92
Gross assets, December 31, 1910	\$59,599,372.86
LIABILITIES.	
Reserve, Massachusetts standard	\$52,459,347.00
Reported death claims and matured endowments awaiting proofs, \$196,138; in course of settlement, \$5,974	202,112.00
Supplementary contracts not involving life contingencies	451,814.23
Unpaid dividends	84,598.32
Accumulated dividend fund (including \$114,112.22 interest) subject to the order of the insured	818,292.62
Reserved for dividends apportioned in 1910, payable on policy anniversaries during the first five months of 1911	746,430.18
Reserved for Federal and State taxes payable in 1911	157,178.17
Unpaid expenses, including bills not presented	22,635.77
Premiums paid in advance	39,603.22
Interest paid in advance	562.76
Total	\$54,982,574.27
Surplus, December 31, 1910	\$ 4,616,798.59
New insurance paid for in 1910, under 13,052 policies	\$32,773,071
Insurance in force (including paid-up additions) December 31, 1910, under 115,866 policies	\$262,497,238

Springfield, Mass., January 17, 1911.

The receipts, disbursements and balances of the Massachusetts Mutual Life Insurance Company for the year 1910, as shown by the foregoing statement, have been carefully audited under our supervision and found to be correct, and we have personally examined and verified the Company's securities.

H. S. HYDE,
N. C. NEWELL,
E. A. GROESBECK,

Auditors.

BONDS AND STOCKS OWNED

Bonds					Bonds				
	Rate.	Maturity.	Par Value.	Book Value.		Rate.	Maturity.	Par Value.	Book Value.
United States Government	4	1925	\$ 10,000	\$ 12,305.71	Brought forward				
Massachusetts State	3	1918	100,000	103,468.45	Northern Pacific	4	1937	300,000	294,236.87
Tennessee State	3	1913	100,000	95,512.25	Norfolk and Worcester	4	1927	125,000	129,063.69
Atchison, Topeka and Santa Fe	4	1955	500,000	473,216.21	Old Colony and New Bedford	4	1923	200,000	205,671.69
Atlantic and Danville	4	1948	100,000	91,181.26	Oregon Railroad and Navigation Co.	4	1923	300,000	301,448.30
Atlantic and Yadkin	4	1949	50,000	45,882.96	Oregon Short Line	6	1922	150,000	147,163.15
American Dock and Improvement	5	1921	100,000	108,774.33	Oregon Short Line	5	1946	300,000	349,012.93
Baltimore and Ohio	3 1/2	1925	250,000	238,737.18	Pacific Railroad of Missouri	4	1938	300,000	339,678.09
Baltimore and Ohio	4	1912	40,000	24,559.98	Pennsylvania Company	4 1/2	1921	100,000	108,890.24
B. & O. Pgh., Lake Erie & W. Va. Sys.	4	1941	200,000	196,517.67	Peoria and Northwestern	3 1/2	1926	200,000	185,830.24
Baltimore and Ohio, Southwest. Div.	3 1/2	1925	100,000	93,282.19	Philadelphia, Baltimore and Wash.	4	1915-24	250,000	240,765.80
Beech Creek	4	1936	10,000	9,562.47	Phila., Phila. & Chicago and St. Louis	4 1/2	1940	100,000	110,320.50
Boston and Lowell	4	1913	40,000	40,318.30	Pittsburg, Chn., Chicago and St. Louis	4 1/2	1942	100,000	138,820.76
Boston and Maine	4 1/2	1929	35,000	36,786.49	Portland and Rumford Falls	4	1926	100,000	100,000.00
Boston and Maine	4	1942	50,000	52,111.69	Portland and Northwestern	3 1/2	1926	200,000	155,591.33
Boston Elevated	4 1/2	1927	150,000	151,400.82	Railroad and Augusta Air Line	6	1926	100,000	118,772.62
Buffalo, Rochester and Pittsburgh	5 1/2	1937	23,000	26,173.06	Railroad and Augusta Air Line	6	1926	100,000	118,772.62
Buffalo, Rochester and Pittsburgh	5	1937	100,000	107,447.90	Richmond and Danville	6	1915	32,000	33,895.31
Burlington, Cedar Rapids and Northern	5	1934	300,000	348,128.15	Richmond and Danville	5	1927	112,000	120,890.32
Canada Southern	6	1913	100,000	101,806.10	Richmond, Wash. & Annapolis	3 1/2	1938	145,000	148,194.15
Cedar Rapids, Iowa Falls & Northwest	5	1921	60,000	61,914.54	Sioux City and Pacific	3 1/2	1938	100,000	116,311.23
Central of Georgia, first mortgage	5	1945	205,000	233,542.25	South Bound	5	1941	100,000	101,671.33
Central of Georgia, second mortgage	5	1945	100,000	110,832.35	South Carolina and Georgia	5	1919	25,000	25,878.15
Central of Georgia, Chattanooga Div.	4	1951	100,000	95,170.23	Southern and North Alabama	5	1938	100,000	113,491.46
Central of Ga., Macon & Northern Div.	5	1946	50,000	48,107.08	Southern Railway of Alabama Division	4	1921	500,000	575,581.61
Central Ohio	4 1/2	1936	45,000	48,828.83	St. Louis and Calif.	4	1921	100,000	100,000.00
Central Pacific	4	1949	300,000	298,528.83	St. Louis, Iron Mountain and Southern	5	1931	100,000	110,438.93
Chesapeake and Ohio	5	1939	300,000	344,448.11	St. Louis and San Francisco	6	1921	100,000	119,496.12
Chesapeake and Ohio, R. & A. Division	4	1959	200,000	202,417.87	St. Louis and San Francisco	4	1921	100,000	100,000.00
Chicago and Alton	3	1949	100,000	114,551.02	St. Louis Southwestern	4	1889	350,000	388,920.76
Chicago, Burlington and Quincy	5	1913	100,000	101,295.66	St. Paul, Minnesota and Manitoba	4 1/2	1933	250,000	270,763.25
Chicago, Bur. and Quincy, Den. Div.	4	1922	24,000	24,000.00	St. Paul, Minn. & Man. Mont. Exten.	4	1937	100,000	103,146.77
Chicago, Bur. and Quincy, Illinois Div.	3 1/2	1922	200,000	195,115.76	Terminal Railroad of St. Louis	4 1/2	1939	100,000	107,242.76
Chicago, Bur. and Quincy, Illinois Div.	4	1919	100,000	99,416.23	Texas and Oklahoma	5	1915	125,000	135,000.00
Chicago, Bur. and Quincy, Ill. Div.	4	1927	200,000	197,870.83	Texas and Pacific	5	2000	350,000	358,914.60
Chicago, Bur. and Quincy, Neb. Exten.	4	1927	200,000	197,870.83	Texas and Pacific, Louis. Div. Br. Lines	5	1931	100,000	110,338.97
Chicago and Eastern Illinois	5	1916	50,000	53,503.16	Toledo and Ohio Central	3 1/2	1925	100,000	106,292.71
Chicago and Erie	5	1922	150,000	173,244.11	Toledo, St. Louis and Western	3 1/2	1925	100,000	99,338.43
Chicago, Milwaukee and St. Paul	4	1924	100,000	93,630.97	Union Pacific	4	1917	400,000	393,952.62
Chicago, Milwaukee and St. Paul	4	1929	200,000	206,355.38	Utah and Northern	4	1923	4,000	394,158.33
Chicago and Northwestern	5	1921	100,000	106,712.12	Vandalia	4	1855	350,000	358,908.14
Chicago and Northwestern	4	1926	130,000	136,601.54	Vandalia	4	1915	15,000	15,000.00
Chicago, Rock Island and Pacific	4	1938	400,000	411,729.44	Vicksburg, Shreveport and Pacific	6	1915	125,000	147,871.81
Chicago, Rock Island and Pacific	5	1949	250,000	290,082.78	Virginia Midland	5	1926	150,000	158,907.76
Cheotaw and Memphis	4	1919	258,000	260,882.78	Wabash, Detroit and Chicago Exten.	5	1859	200,000	217,955.93
Cleve., Cln., Chi. and St. L. St. L. Div.	4	1940	125,000	125,000.00	Wabash, Detroit and Chicago Exten.	5	1911	100,000	100,000.00
Cleveland, Lorain and Wheeling	5	1933	100,000	111,805.29	Washington, Ohio and Western	4	1921	60,000	62,338.35
Colorado and Southern	4	1929	100,000	98,480.63	Washington Terminal	4	1915	200,000	204,516.15
Columbia and Greenville	6	1916	70,000	73,094.65	West End Street Railway	4	1915	50,000	51,711.14
Denver and Rio Grande	4	1936	250,000	247,658.02	West End Street Railway	4	1917	120,000	129,987.59
Duluth, South Shore and Atlantic	5	1937	300,000	331,719.90	Western North Carolina	6	1911	100,000	102,327.69
East Tennessee, Virginia and Georgia	5	1956	310,000	332,995.45	William and Lake Erie	5	1926	50,000	54,817.20
Georgia and Alabama	5	1945	200,000	212,006.23	William and Lake Erie	5	1928	51,000	55,070.19
Georgia Midland	3	1946	100,000	70,200.01	Wisconsin Central	4	1919	200,000	208,000.00
Georgia Pacific	6	1922	100,000	111,796.76	Davidson Co., Tenn., redeem. after 1935	4 1/2	1927	16,000	16,138.52
Grand Rapids and Indiana	4 1/2	1941	189,000	202,471.20	Davidson Co., Tenn., redeem. after 1935	4 1/2	1927	59,000	59,712.47
Hocking Valley	4 1/2	1929	100,000	102,224.45	Cleveland, Ohio	5	1917	50,000	51,633.60
Illinois Central	4	1955	200,000	200,415.98	Lexington, Kentucky	5	1918	50,000	51,633.60
Illinois Central, Litchfield Division	3	1951	300,000	322,336.58	Memphis, Tennessee	4 1/2	1918	50,000	51,109.11
Illinois Central, Omaha Division	3	1951	150,000	150,255.38	Nashville, Tennessee	4 1/2	1923	100,000	100,300.00
Illinois Central, St. L. Div. and Ter.	3 1/2	1951	50,000	44,545.45	New York City	5	1927	12,000	12,605.37
Iowa Central	5	1938	200,000	198,818.21	Norfolk, Virginia	5	1921	100,000	100,000.00
Kansas City, Fort Scott and Memphis	5	1928	25,000	27,828.71	Norfolk, Virginia	4 1/2	1910	5,000	49,516.61
Kansas City Southern	3	1950	300,000	322,839.75	North Washington	5	1911	80,000	79,952.20
Kansas City Terminal	1	1960	250,000	245,355.38	Ohio, Pk. & E.	4	1912	100,000	100,000.00
Lake Erie and Western	5	1937	140,000	159,546.16	Toledo, Ohio, Bridge	4	1925	75,000	76,050.00
Lake Erie and Western	5	1941	150,000	168,867.85	Mas. Hall Asso., Springfield, M. Ist mt	1	1922	70,000	70,000.00
Lehigh Valley Railway (of N. Y.)	4 1/2	1940	200,000	217,592.84					
Louisville, Cincinnati and Lexington	4 1/2	1931	100,000	106,582.15					
Louisville and Nashville, Unified	4	1940	450,000	462,334.14					
Louisville and Nashville Terminal	4	1952	100,000	97,509.96					
L. & N., Paducah and Memphis Div.	4	1946	300,000	292,644.48					
L. & N. and Mobile and Montgomery	4 1/2	1945	105,000	112,541.41					
Mahoning Coal Railroad	5	1934	50,000	46,187.25					
Maine Central	4 1/2	1914	125,000	124,384.78					
Maine Central	4 1/2	1917	300,000	303,000.00					
Missouri, Kansas and Oklahoma	5	1942	275,000	292,211.93					
Missouri, Kansas and Oklahoma	5	1946	125,000	128,766.88					
Mobile and Ohio	6	1927	125,000	136,511.78					
Mobile and Ohio, Montgomery Division	5	1947	220,000	240,792.83					
Nashville, Chattanooga and St. Louis	7	1913	200,000	213,912.26					
Nashville, Chattanooga and St. Louis	5	1923	200,000	206,020.56					
Nash., Chat. & St. L., Tracy City Div.	5	1917	50,000	50,903.98					
Nashville, Chattanooga and St. Louis	5	1923	200,000	206,020.56					
N. Y. C. & H. R., Lake Shore Collateral	3 1/2	1918	200,000	217,405.25					
N. Y. C. & H. R., Mich. Central Collat.	3 1/2	1918	200,000	217,405.25					
New York, Chicago and St. Louis	4	1937	300,000	310,523.75					
New York, Lackawanna and Western	5	1923	150,000	164,405.93					
New York, New Haven and Hartford	4	1956	100,000	107,417.36					
New York, New Haven and Hartford	3 1/2	1956	41,000	41,000.00					
New York, New Haven and Hartford	6	1918	35,000	45,700.00					
New York, Ontario and Western	4	1932	200,000	202,411.92					
Carried forward			\$15,291,700	\$15,190,346.98					

Stocks				
	Rate.	Maturity.	Par Value.	Book Value.
N. Y. N. H. & H. R. R. (1,100 shares)			110,000	130,643.30
N. Y. N. H. & H. R. R. (165 shares, 70% paid)			24,350	42,937.50
Pennsylvania Railroad (5,000 shares)			250,000	283,251.25
			\$25,890,650	\$26,556,544.17

Other Assets				
	Rate.	Maturity.	Par Value.	Book Value.
First mortgage loans on real estate (value of property mortgaged, \$62,512,529; fire insurance as additional collateral)				\$21,077,163.00
Deferred and uncollected premiums				\$50,263.63
Loans secured by assignment of Company's policies				1,692,191.75
Real estate				8,894,374.07
Interest (due, \$23,595.02; accrued, \$843,383.29)				1,035,067.51
Cash in office				2,733.69
Cash in banks (\$824,020.33 at interest; \$56,991.76 not at interest)				\$81,012.59
Total				\$60,026,402.78
Deduct difference between book and market values				427,029.92
Gross Assets				\$59,599,372.86